EXHIBIT 3

American Communities
Harmony
OPERATING PROFORMA
(New Mix April '99)

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American Communities
Harmony
OPERATING PROFORMA
(New Mix April 199)

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REVENUES												
Customer Deposits		\$ 13,000	Ş	۰,	15,000	\$ 15,000	15.000	15,000	14 000	2000 21	500	200
TOTAL REVENUES	5 1,187,460	1		CB1'11 5	-	1,187,460	\$ 1,157,460	\$ 1,187,460	1,187,460	\$ 1,187,460 \$	1,187,460	1.187.460
	Contractly .	Mar Trayer	7,777	3 1,202,460	1,202,460	5 1,202,460	1,202,460	\$ 1,202,460	\$ 1,202,460	\$ 1,262,460 \$	1,202,460	1,201,460
COSTS OF SALES												
Direc Corst	 											
Office (motivement)	1,052,700		•						•	\$		
Onsite Intervenente (florisonisie)	316 000	300 344										
	ı	300 187	277,000	23,500	235,000							1
liand Cost Centiagency (1.5%)		\$ 9,616	\$ 9.616	, ,		l	641,095	641,095	641,095	\$ 641,095 \$	641,095 \$	641,095
	115,828,411	111,211	\$ 873,711	\$ 873,711 \$	875.711	760.511	660,707	2,010	9,616	-1	9,616	9,616
Vedeble Services									17,171	2 17/72	\$ 112'05'0	112,050
Commission (12. December 2)							<u> </u>					
	15,017	15,017	1	\$ 15,037	\$ 15,037 \$	15,037	18,037	18.037	18,037	11.017	18 677	45.0
				14.037	18,037 5	18,037	18,037	18,037	18,037	14.037	110.41	18.01
Closing Costs	20021	300 51	2 m c.	12,025	12,025	12,025	12,025	12,025	12,025	11,025 \$	12,025	13,025
Werrant - Prolime	\$ 6,012	6.013			2,002		12,02	1,025	12,025	12,025 5	12,025	11,015
	17,17	\$ 57,123	\$ 57.123	\$ 121.72		0,012	6,012	6,012	6,012	\$ 210'9	6,012 \$	5,012
		11					27176	20,120	17.33	\$ 65,123	\$ 523,00	60,123
Indirect Constitution Oceanicals	440 01	-										
Sales & Marketing Expense	17,100		20161	i.	19,615	19,035 \$	\$10,61	28,033	20,61	\$ \$10,61 \$	\$ 500.61	19.033
	\$ 22,500	22,500		22,500	17,180	17,190	17,100	\$ 001'2)	17,100	17,166 \$	17,100 \$	17,100
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Mezanloe Losa Pointe												
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ip.	\$ 15,000	4		5 000 5	27.0	\$ 857.4	4,286 \$	\$ TE'E	2,381	1,429 \$	\$ 1964	
A&D Loun Points		\$ 66,250	,	\$	-	c Pooler	4.	15,000	15,000 \$	\$ 000'51	15,000 \$	15,000
Dalate	12,479	-+		\$ 256,61 \$	20,035 \$	20,183 \$	19.355 \$	-1-	1,000	5	\$	
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	\$ 78,969	\$ 810.121	l	7 559.19	27,693 \$	27,744 \$	27,795 \$	27,846 \$	27,898 \$	27,950 \$	28,000	28.056
TOTAL COSTS DESTITER		-			5 - Cn'en	277777	80,452 \$	21,901	\$ 562,25	\$ 555,57	\$ 198,68	829,79
e de la companya de l	2,123,138	1,142,548 \$	1,076,071	\$ 1,075,296 \$	1,074,523 3	\$ 125,529	850,022 \$	847.370	\$ 70X 77X	13 19 1	4 10 130	1000
NET CASIL FLOW	(570,673)	\$. 116,92	126,389	3 127.164	3 619 661	4 400 600				-	י הבריצום	160,120
LUBIL CASK (Operating Profit)		7,131,183) S	(1,004,794)	\$ (6,877,630) \$	(6,749,693) \$	\$ 505,725)	152,430 S	355,090 5	357,725	360,435 \$	363,130 \$	365,362
A&D Losa Draws	1.027.004	310 176	902,776	П				120 128 121 12	(1/00'nat'c)	\$ (050,080,5)	(4,715,936) \$	(4,351,574)
ents		\$ (02,625)	(229,500)	1	245,055 5	129,985 \$	\$ 555,61	\$ 109,71	15,838 5	14,038 - \$	1,161 5	
A&D Loan Balance	2,294,997 3		1,191,171	3 2,406,597 \$	2,422,152 5	2 172 617	(229,500) \$	\$ (229,400)	\$ 1005,627)	\$ (005,627)	\$ (005,622)	(329,300)
Construction Loan Draws	1	640 664					27,777,	4,700,296	1,050,935 \$	1,471,493 \$	1,254,235 \$	1,024,755
Construction Loan Repayments		(935,000)		941,004 5	P41.055 \$	941,106 \$	21,158 \$	941,210 \$	941,262 5	941,315 5	941.369 \$	423
	3,305,350 8	3,111,252 \$	3,717,206	ľ	1 120 268 8	2 (935,900) 5	(935,000) \$	\$ (000,219)	\$ 1(000,2£9)	\$ \{000,2£9)	(935,000) \$	(935,000)
Messanine Loso Oraca	,					217777	2 275,187-15	\$ 821,744,5	3,354,000 \$	3,360,316 \$	3,366,684 \$	3,373,107
Mezzanine Lean Repayments	76,191	76.191	16.101		•	Н	٠.	\$			•	
Memanine Losa Balante	723,810 \$	1	571.429	404.718	76,191 \$	\$ 161.97	76,191	76,191 \$	76,191 \$	\$ 161,91	38,095 \$. .
			1-1		* 25716211	747,627	200.007	190,476 \$	114,286 \$	38,095 \$	٠,	
Equity (Kequiranents) & Repayments	(193,629)	20 400	137.15	1	3 1							
		296.4401	24.09.81	2 1767 177	73,356 5	74,308 \$	\$ 192,17	73,213 \$	74,166	75,118 5	114,166 \$	142.285
				İ	c ((KY7, C) E)	(304,420)) 3	(432,659) \$	\$ [64-465]	\$ (182,281)	\$ (631,012)	\$ (786,28)	46,288

American Communities
Harmony
OPERATING PROFORMA
(New Mix April 199)

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State Stat	ie tusperises		60,123	60.133	-1-	K.	5,937	5,937		37.5		ı	21777
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The state											1	1	50,614
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S											1,72,54	ı	\$3,243
String S													
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S 241,125 S 14,122 S 14,122 S 14,122 S 14,122 S 12,224 S 5,715 S 713 S	S	3,540 \$	⊢				-		-		200	1	
Strict S	\$	14,121 5	1_		Yna'y	280	•	~	t		A Prince	Į	1272
\$ 91,349 \$ 0,000 \$ 0,0		28,109				14,125 \$	12,284 \$	5.761	+		350,755	_	\$1,678
S SSO, AL S SSO, AL S SSO, AL S S S S S S S S S	5	2 1685 16				28,328 \$	27,361 \$	22,769	14 174 6		74.14	_	\$1,407
S SSO,EAS S E31,A27 S A11,625					50,195 5	58,342 \$	2.645	43 620	2,000		586,244	1	20%,0%
S	\$			_					S BRANCE		5 1.910,326		\$9,141
S				_	2 800,472	827,361 \$	_	144.438	4	154.55		Ц	
S (4) (000) S (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)	3	3 1.603.146	369.078	230 015					L	170-150	5 23,905,068		\$114.378
\$ \(\text{Table 2001} \) \(\text{S} \) \(Table 2	\$	\$ (27.6.00		13 360 050		× 66,68	706,351 \$	1,043,022 \$	2 464 \$	307 776		1	
S C129_GON S			1			(3,531,063) \$	11,824,5171, \$	(781,495) 5	4-		440,46	_	15,868
\$ \(7.92\times \) 5 \(7.92\times \) 6 \(7.92\tim	4									2			
\$ 941,477 \$ 941,233 \$ 336,325 \$ 100,735 \$ 100,735 \$ 2 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$	3		(229,500) \$				3	Ι-		Ī	100 100		
\$ 341,477 \$ 941,477 \$ 941,572 \$ 941,643 \$ 13,854 \$ 384,036 \$ 47,645 \$ 31,123 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	*		\$ 556.755			1100,755) \$	5	H		Ī	200,007,		
5 941,477 8 941,477 8 941,477 8 941,627 8 384,036 8 77,566 8 331,73 8 9 5 3.379,500 5 (935,000) 5 (935,000) 8 (935,000) 8 (935,000) 8 9 5 3.379,44 5 3.376,103 5 3.737,334 5 1.347,439 8 944,045 5 19 5 5 6 5 6 7 5 6 8 15 5 15 5 15 5 15 5 15 5 15 5 15 5 15 15 5 15 3 15 <td></td> <td></td> <td></td> <td></td> <td>400,100</td> <td>\$</td> <td>\$.</td> <td></td> <td></td> <td>Ī</td> <td>(4,784,255)</td> <td></td> <td></td>					400,100	\$	\$.			Ī	(4,784,255)		
\$ \text{0.935,000}\$ \$ \tex	5	141,477 5	1	2 575						J	,		
\$ 3.379,444 \$ 3,386,115 \$ 3,472,702 \$ 3,439,345 \$ 1,232,329 \$ 2,732,334 \$ 1,441,459 \$ 944,045 \$ (944,045) \$ (944,0	\$	\$ (000)56		2 (16 00)	- 1	\$ 156,019							
S	\$	179,544 \$	3,386,115 5	1 300 000	-1	(935,000) \$	\$ (000,866)			979 779	2,045,025		
S				2777777		3,283,299 \$		A 488	044 644		(13,545,022)		
S		3		7						1			
\$ 138,578 \$ 144,110 \$ 144,022 \$ 149,935 \$ 143,547 \$ 155,547 \$ 156,666 \$ 310,576 \$ 458,699 \$ 608,933 \$ 752,331 \$ 901,518 \$ 1,034,46 \$ 1,034,46 \$ 310,576 \$ 458,699 \$ 608,933 \$ 752,331 \$ 901,518 \$ 1,034,46 \$ 1,034,46 \$ 310,576 \$ 458,699 \$ 608,933 \$ 752,331 \$ 901,518 \$ 1,034,46				7		Н	•	t		Ī			
\$ 114,578 \$ 144,110 \$ 144,022 \$ 149,535 \$ 143,157 \$ 155,587 \$ 154,587 \$ 154,610 \$ 53,31 \$ 1	lance.	5		1	•	1		t	1		000,000		Γ
\$ 138,578 \$ 144,110 \$ 144,022 \$ 149,535 \$ 143,297 \$ 155,587 \$ 155,587 \$ 154,587 \$ 124,610 \$ 8.3.31 \$ 146,866 \$ 310,976 \$ 438,999 \$ 608,933 \$ 725,231 \$ 907,518 \$ 1,063,405 \$ 1,218,018 \$ 1,218,018		-				Ş		4			200,002		
\$ 110,578 \$ 144,022 \$ 149,032 \$ 149,535 \$ 143,297 \$ 155,547 \$ 155,547 \$ 155,547 \$ 154,566 \$ 310,576 \$ 432,599 \$ 608,533 \$ 755,331 \$ 507,518 \$ 1,036,405 \$ 1,216,018 \$ 1,335,405									1	Ī			
\$ 164,866 \$ 310,976 \$ 451,999 \$ 608,933 \$ 752,331 \$ 907,518 \$ 1,063,405 \$ 1.218,015 \$ 1.318,015 \$	\$	16,578	146.110	148 (0) 5									
3 1 1,043, 415 1 2 151, 151 1 1,043, 415 5 17,815 1 1,043, 415 5 17,815 1 3 1 1,043, 415 5 1 1,0	_	Z. 266	310 007	- FEE - 34	2 277,71	_		155.587 \$	18.5 610	٠.	ı		
The state of the s				426,277	\$ 556,500	_		1.063.405 \$	1 310 316	+			
				200,027	\$ 1556,500	_		П	,063,405 \$	П	1,218,015 \$ 1,226,346	1,218,015 \$ 1,226,346	1,218,015 \$ 1,226,346

Imagination at Somerset Combined Proforma

tagaras)	Nov. 199	Dec. 29	165, 100	100, 40%	Men 100	- W						
Sales		ş				2 : ::	3	S, im	2m, 20	Ang. 100	Sep. '88	8 3
Starts			-	٤	215	3		2	2	25	93	8
Flack				,	2		21	18	18	18	18	10
Chelses							-	10	20	188	18	=
								8	8	18	18	=
REVENTIES												
Customer Deposits	3	208.01	2 000	2000	100 V.				-4			
Closing Proceeds	3				W. Tar	707,117	34,84	38,000	36,000	ſ	16,000	14,000
TOTAL REVENIES	•	\$ 10,000	\$ 10,000	30.000	20.000	20.000	- See 52	2 000	1 205,000	272217	1	\$ 2,712,217
								1	1	2,742,217	\$ 2,728,217	\$ 2,725,217
COSTS OF SALES									1			
Direct Course												
pue	3 1,804,000	••	_			\$ 1.45,600						
Land Improvements	*	\$ ZZZ,600	273.600	_	\$ 273.600	V65 LL		200			1	
Dérect Coestruction			ı	160 337	756 072	16/2	1	100,000	25,400	32,400	373,400	1
Sob-Total Direct Costs	3 1,504,600	Ł.	\$ 273,650	_	1 013 023	10000	/CC-00/	ľ	750.35	1	760.337	\$ 700,137
Variable Expenses:	1				12.7	1	155,001	151,514,1	1,113,737 5	1,113,777	1,113,737	1,113,737
Commissions (In-Souse)	•	9	-	3	4-	4-	,,,					
Contralestore (Co-broke)	*	5	•	95	4			2,000	13,063			13,651
Contrasions		9	3	3 8		3 2		13,621	18,621		10,523	40,923
Closing Coars		9		3 8	~	3	3	5 12,414 5	12,414		27,282	17,282
Warranty (ProBone)		5			-+-		3	\$ 12,414 \$	12,414 \$		23,72	17.70
Sub-Total Variable Erroceare	,	\$ 5			-4	B	}		6,207 \$			
Overheaden		R		*	1,120	1,120	2,016	\$ 025,03	\$ 025'69	\$ 135,621		152,780
Indirect Construction Overbeads	11.918	******							-			
Sales & Marketing Expense	l		47,248		-		17,918	\$ 216,71 \$			17,914 \$	17,918
General & Administrative Persons	14 50.5	200 11		200		9,400	70,233	16,000	16,000			16,000
Sub-Total Overheads	l			1	987 3	1	14,536	\$ 14.586 \$	14,536	i	ŀ	14.54
Fineschig Costr,			1000	Enc. 11		41,904	100,737	2 48 504 S	\$ 705.87		48,504	48,504
AAD Loan Points		37.75	,								-	
AAD Loss latered		l	1 136			1	•	•		\$		
Construction Loss Points	*				À CO	2007	щ.		27.0		11,484 \$	20,335
Communica Long Interest		l			-	1	12.5	25,808	750A		26.174 3	26,045
Memorine Interest	5,063	27.022		E	2 44 5	20.01	2 2	25.00	43,707 \$	١	40,762 S	34.390
Memine Eri		_	_		-	1	2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		30,086	\$ 653,72	25,592
Total Pinancing Conta	50,142	59,43	\$ 35,218	755 85	W C	363 171	-+	ľ	12,000	1	27,000 \$	006'22
		,					No.	\$ allient	\$ 55.52	1	133.259	123,366
TUTAL COSTS OF SALES	1,860,567	\$ 375,507	\$ 412,116	\$ 1,115,938 \$	\$ 1205.202,1	2,704,196 \$	50,172	2 1.356.878 \$	2 258 32 1	2 802 837 1	100 200	
New Cost Plant . Orange at B. A.	1			1					4	200	1	1
Cumpiaths Cath Tree	2 (1,000,10)	2 Car 200 2	(402,116)	4 (1,105,938)	(1,185,202)	\$ (361,188,15) \$		1	(116,904) \$	1.255.519	•	1 280 800
	(According to		(2,628,190)	0,77,125	\$ (4.919,330)	1	\$ (151,652,8)	(8,654,599)	\$ (505,177,8)	Г	\$ (6,200,04.0)	ľ
A&D Item Draws		300.950	357 376 . 2		200							
A&D Loan Repayments	,	l	28.70	2 000 770	1	1,52	19,607	36,261		\$ 172,336	364,884 \$	30,735
A&D Loan Balance		340,940	\$49.695	513.288	4 7 CC + CC		DOT C.	475,200	475,200 \$	\$ 007,275	\$ 007,270	264,000
				١		CONTRACT	- L	\$ 1716'61E'1 \$	1,211,664 \$	1,102,485 \$	\$ 1691,269	1,091,904
Construction Loan Draws	•		\$ 79,200	\$ 165,920,1 \$	1.054.315 \$	20350	2 195 085 1	201 700	1 105 000			
Construction Loan Repayments	•			+-				1	\$ 277.00.1	1,304,723		1,94,77
Construction Lose Balance	*	\$	3,200	\$ 1,165,798 \$	2 160 113 4	3.415.187	1 775 551	20000			2,048,400 \$	2,048,400
				₩-			4.	ı	\$ DC/1770'C	4,712,078 5	4,026,152 \$	3,002,528
Physocia	\$ 1,925,000					•	-	-		ŀ		
Memorine Salame		1			П	П	L.	23,522	\$ 27.6	134.825	124 675	111 100
		2 7,925,000 \$	1,925,000	\$ 1,925,000	1,925,000 \$	\$ 000'575'1	1,975,000	1,865,978	1,505,156 \$	1,670,131 \$	200 500	1 1
	\$ 64.433	C. 154 E.C.	1		1	- 1						
Completive Cash Flow	64.43	\$ (9(1)	\$ (185,51) \$	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ (15,541)	(55,107) \$	(100.837)	ı	109,999 \$	259,838 \$	288,869 \$	291,116
			1	1	e litatiene)	1	1	3 (122,527) \$	\$ (826,232)	\$ 016.35		X4 959

Imagination at Somerset Combined Proforma

10/20/99	Nov. '90	Dec. '50	Jen. '01	10, 45	10, 257							
Sales		-	-			To .	May '01	ID, 'Q'	Jet. '01	10, 'Jay	ib, ex	Oct. '91
Starts			-				8	g				
Petals	¥.	-		4		-	5 2	8				T
Codass	-			2	9	8	-	-	~	L	-	
		7.0	9	-	8	8	*	-3	8	-		
REVENUES												4
Customer Democra	3	300										
Chadag Proceeds	2.712.217	. .	٦	16,000	16,000	16,000	16,000	\$ 16,000	16,000	000791	31,000	
TOTAL REVENUES	2.728.217	27.00	. .		80.58.	1,205,230	1,205,730	\$ 052,205,1 \$	1,205,430	1,205,430	1	205
	1		J	05717777 e	1,221,00 5	1,221,630	\$ 1,221,436	S 1,221,430	\$ 1,721,430	121.430	1 221 430	ľ
COSTS OF SALES					1							
Direct Contr.												
J. Pod	2		-									
Land Lapen restants				-	1	_4					-	
Direct Construction	\$ 760,337	۱	250 030	100	1	_+	-	355,480	4-			
Sab-Total Direct Costs	l	75.637		in and	\$ /5T 25.	4	-		-	\$ 760,337	\$ 760.337	41.77
Verlable Expenses:				1 Constant	1	1,109,957	1,109,937	\$ 1,118,817	\$ 760,337	756,337	765.237	Ì
Commissions (In-House)	159,65			19.50	10 641 6							
Commissions (Co-broke)	\$ 40,523 \$		\$ 24.143	10.31		1	25.63	19,543	19,243			3.50
Concentions	\$ 20,20	l	ŀ	\$ 214				18,321		18,321	18,321	
Contag Coers	यद्भार १	ı	l	12.214	716 66		777	12,214	\$ 12,214	\$ 12.214 8	12,214	\$ 12.214
Warranty (Problems)	13,641	\$ 13,641 \$	11,381	\$ 6.107	3	M 5	7777		\$ 12,214 \$		12,214	\$ 12.214
Med-1001 Variable Expenses	152,780		177,466	5 63.400	100				5,107			\$ 6,107
Cremonds:		П				2	WA CAN	64,400	\$ 68,400 \$	\$ 044/87	QQ+'85	66,400
		\$ 17,918	8 17,918	1_	\$ 17,916 \$		17.018					
Georgi & Arthritism D		l	16,000	\$ 15,000	16,000 3	16.000	16.040		2 276	17.77	-	١
1		14.536	14,586		4		14.526	30 31		16,000	16,809	16,000
	1	1	4 30	705.25	48,504 \$	2 145,54	A 504	ļ	716 27			
274	,								٠.			Į,
	11.774	6 100		2 2 2 2		*				-		
	21.06	2 128 1	301.00	100.00	_		996'6	\$ 11,512 \$	13,166	11.103	A DIR S	100
Intern	\$ 26,159	l			3,000 \$	19,502 \$		126,61	1-	19-951	2	
	35,52	l	18.841	1000	\$ 177.5	3,090	-	\$ 745.2	6,045 1	-		12.
	3,600			S COLO	S SSET	14,91	E CEL	\$ 136,21 \$	11,984 \$	-		A. 963
Total Deaming Cont.	\$ 672,23 \$	68,148	\$ 52,73	2 04.67	2 17. 37	\$	-				ŀ	
CTATAL COORTS OF STREET	1					S CE111	44.670	\$ 137.00	\$ 171.12	\$ 698'84	46,552	44,220
	\$ 1,047,195 \$	1,629,769	\$ \$91,027	\$ 1,306,305 \$	1,272,734 \$	1,274,040 \$	1275.311	1 285 484 6			 	
Net Cath Flow - Operating Profit	201 183 1 3	1							2	7.75,111 3	773.77	27,45
	\$ 0.257.1871 \$	6 10 10 1 1 1 S	1,255,154	S (84.87.5) 3	(3,36)	\$ ((1)9'25)	\$ (193,62)		253,017 5	295, 319, 6	300 646	1
	1	1	(Section)	2 ((1/2,522)) 5	1	\$ (949,534)	(84,325) \$	\$ (260,362)	\$ (267,365) \$	27.954	275.690	25.60
	\$ 11.374	9,292	7.125	2 200.00	166 500							
Act Loss Repayments	\$ 211,200 \$	ļ	211.206	213 700	1000	10000		369,992		11,103 \$	8.0.6	216.9
	\$ \$70,402 \$	\$ 171,069	l	70 77	200	A CONTACT OF	807	211,200		211,200 \$	211,200 \$	211,200
			1			2 1/10/2	1,105,110 \$	1,251,901	1,045,947 \$	\$ 022,770 \$	1 825,03	105,63
	1,019,70	\$ 552,600,1	1	2 666,599	20 252 Ag	25,310	* 10V 700	1				
	8	ı	1,707,000	\$ 918,400 \$	910,400 5		-	2 000 010	1	\$ 316,318	18.Et	739,667
	2,022,020	74,415	\$ 257,633	371,231 \$	455,415	\$ 6F 05	-	212	Bay 'ark	910,400	\$ 00,400	910,400
Payments					-			2 33477	37,367	\$ 000,400	716,154 \$	1,065,672
	14.00	ļ			\$			-				
	136 855	100 121	777	22,922	59,922 \$	3 226	59,522 \$	59,522 \$	A 577 E	2 2000		
		1	1	252,725 \$	22,633	\$ 116,853	778,588 \$	+-	1 21.63	3 777 665	2 000 000	77.5
Net Cath Dove	\$ 317,363 \$		1	304 711	1							777
		1,276,868 \$	1.538.574	-		1823	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	121,226	177.219 \$	113,218 8	124.216 \$	215.215
		l		2281	6 17754 F1 14	1,754,547.1	2,013,768 \$	2,134,950 \$	2,257,208 \$	2,380,425	2 504 542 4	2000

Imagination at Somerset Combined Proforma

10/20/99	New 191	191									
Sales		3	25. 15.	Feb. '07	Mar. 'CL	Apr. '02	May, 'B	£, m	3.1.00		
Starts	•		8	•	6				AUALS.	4	Tr. Llad
Phaele	8	8	7						5		
	2	•	•	_		•			157		
	67	-	-	•			,	a	157	-	
				*	0		•	-	200	-	
REVENUES											
Cartomer Deposits	· W/ /-	ł									
Clocks Proceeds	1	Te,000									
TOTAL BEVENIES	١	1		•	3 1,205,430	3 1 205 430	ALL ANC 1				000,53
	2 177 500	171,00	\$ 1,221,430	3	\$ 1,223,430	l		1	3 38,724,436	9	120,67
Overs on case						l	١	1,205,00	\$ 39,238,47	70°001 0	115.67
CONTRACTOR OF THE SALES											
Direct Coates											
Land	•	-									
Land Juneor concepts	-		•	•	•	,					
Derect Countraction	150 354		ı						200,000	1	\$12,500
Sab-Total Direct Court			\$ 750,337	1 760,337	\$ 760,337	\$ 760.337	200 200	l	4,001,50	0 12.5%	\$19,61\$
Verlants P	(EFF.08)	756,237	12,027	LEE OFL S	4.	l		ı	\$ 22,049,784		125,797
THE PARTY PARTY IN THE PARTY IN						1	760,337	755,237	\$ 30.212.264	L	4117 631
Constitutions (in-flower)	25.01	E75 61 3		I						L	
Commissions (Co-bresha)				7.7	19,575	\$ 19.287	\$ 19.257	19 287	-	1	
Cocceptors	l	177.01	-		_	1 _				1	q
	I	-	•	l	•	120		10,40	5 588, 57		SE ES
		\$ 12.214	*		1200	i	70,12	į	\$ 357,38	1	50.5
WETTERLY (Problems)	\$ 6,107 \$		6 100			To be	12,034		\$ 392.384	30	
Soft-Total Variable Expenses	\$ 63.400					,027		\$ 6.027	41 701	ı	
Orerbender				2000	\$ 64.572	\$ 67,504		200		7	23/28
Indirect Congraction Overhoads	***						4.	İ		_	25.5
Sales & Marketine Property	l		_1	\$ 17,918	\$ 17,918	816.61	1966			. 1	
General & Administration		_	41	*	16.000		-1.	1		1.55	12.23
Salt-Training and an artist of the salt of	385,51	\$ 14,5%	365,51	_	30371	-					22.28
	48,554	•	705 97	20 27				14.536	\$ 446.740	124	31.816
A MARIO CONTIN				-		8	20.50	F FF	1.631.029	ł	1
A.R.D Louis Points		•	-					-		1	Į.
A&D Loss latered	7267	,8,		•	•	•	Ī.			1	
				•	,	,			750,000	477	ž
	12.27			3,846	\$ 15.724 \$	14 mm 8					CST
	2,102	5,673	\$ 11,000	10,000	44		A) a fe		\$ 530,113	L	22
	3.58	14.9	_		4	a i	8	5,719	1 40.55	L	25
	•				2,775	2.9%	1,397	566	27 027	L	
Dick Pleasanting Create		117 97	ı		\$	•			200 000	1	
		1	5/230	20,05	\$ 23,678 \$	24,585 3	24.00	23.37		X.	1
TOTAL COSTS OF SALES			1					I	2,947,445	52%	1361
	21,515	\$ 916,75	1,516	\$ 101,900 2	200,000	4 0.0 284					Γ
		- 1				2	ı	617.73	34,107,090	22.0%	\$140,495
HOLL STREET	\$ 302,315 \$	304,677	346.25	\$ 313.704	2 505 715	1		1		1_	
-	711,572			150 131		Code	ı		3,131,340	300	1
		ł			\$ 57 Car's	1	2,808,629	3,131,340			
	5 4.784	l	t								
A&D Load Repayments	\$ 211.200 €	388 518	•	•	\$	· ·			4 4 64 6		
	l				3	•	ļ.		-		
	l		•	•	\$						
Construction Lout Draws	1	1						•			
	* /: To '100';	1,845,742	\$ 792,281	786,200	\$ 145.021 \$	150 005	_	1		-	
	210,400	910,400	\$ 910,400		410 400		Yeary)	781,712	196,181,367	-	
	1,155,453	\$ 1,291,200	\$ 1,173,062		201	C Tarrier	310,600		\$ 23,787,367		
						* ISM'/K/	\$ 559,659				I
Carmente	•	-		1	•						
Mercal at 1 and 1	23,62	59,52	278.92	120		1	•	,	\$ 1.975,000		
	\$ 419,445 \$	SE SE	299,611	3.10 600 4	776,50	\$ 22,62	\$ 525'65	59,522			Ī
E 4.50				2	177.767	119,844 5	\$ 272,63	•		1	T
and a management	\$ 126,214 \$	17.13	\$ 128.211 6	400				-			
	\$ 2,756,071 \$	2.883.83	301	ľ	17,000	12,100 \$	133,102 \$	(404,667)			
			1	2 12 12	3,272,601 \$	3,404,904		ı			

MEMORANDUM

TO:

Bill Schilz

FROM:

C.C. Porter

DATE:

5/10/00

SUBJECT:

Projected Closings

The following information concerning product and pricing should be helpful in your discussions with our various mortgage lenders. We have 7 communities in greater Las Vegas, 5 of which are active and 2 of which will be coming on line during the 2nd Quarter.

NORTHWEST LAS VEGAS

Harmony (Active)

209 total lots

0 closed to date

29 in escrow

Price Range:

\$112,000 to \$130,000

85.0% FHA/VA 15.0% Conventional

Fairway Villas (Active)

40 total lots

0 closed to date

2 in escrow

Price Range:

\$107,000 to \$120,000

85.0% FHA/VA 15.0% Conventional

Destination (Active)

212 total lots

132 closed to date

30 in escrow

Price Range:

\$150,000 to \$200,000

30.0% VA

70.0% Conventional

Imagination North (New)

72 total lots

0 closed to date

0 in escrow (sales should open in June)

Price Range:

\$120,000 to \$150,000

40.0% FHA/VA 60.0% Conventional

HENDERSON, SOUTHEAST LAS VEGAS

The View (Active)

262 total lots

35 closed to date

33 in escrow

\$116,000 to \$150,000

Price Range: 40.0% FHA/VA

60.0% Conventional

Enchantment (Active)

129 total lots

21 closed to date

21 in escrow

Price Range:

\$160,000 to \$275,000

5.0% FHA/VA

80.0% Conventional

15.0% Conforming

Inspiration (New)

312 total lots

0 closed to date

0 in escrow (sales should open in July)

Price Range:

\$115,000 to \$160,000

35.0% FHA/VA

65.0% Conventional

On your behalf, we will e-mail this information to the mortgage companies with whom you have already met.

American Communities Projected Closings

\$ 875,000 \$ 1		10 Date	Apr-00	1	May-00	Jun-00	8	Jul-00		Aug-00		Sep-00	Oct-00	Nov-00	-	Dec-00	.Tan-01
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American Communities Projected Closings

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May-01		n	875,000		2	230,000		%	1,104,000		4	860,000		8	1,000,000		9	5	1,947,000		8	8	2,560,000		43	8,576,000
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Apr-01		n	875,000		7	230,000		∞	1,104,000		4	860,000		8	1,000,000		9	5	1,947,000		8	8	2,560,000		43	8,576,000
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Mar-01		c	875,000		7	230,000		8	1,104,000		4	860,000		8	1,000,000		9	5	1,947,000	-	.8	8	2,560,000		43	8,576,000
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Feb-01		'n	875,000		7	230,000		8	1,104,000		4	860,000		8	1,000,000		9	5	1,947,000		8	0	1,280,000		35	7,296,000
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5/12/2000	DESTINATION:	Ciosings	Total Revenues	FAIRWAY VILLAS	Closings	Total Revenues	THE VIEW	Closings	Total Revenues	ENCHANTMENT	Closings	Total Revenues	HARMONY	Closings	Total Revenues	IMAGINATION	Closings	Closings	Total Revenues	INSPIRATION	Closings	Closings	Total Revenues	TOTALS	Closings	Revenues

American Communities Projected Closings

Closings	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	1
Total Revenues	S									- 8	S]
FAIRWAY VILLAS		,										
Closings Total Revenues	30,000	\$ 230,000	S	٠,	- 8	5		. 8	69	\$	s	7
THE VIEW												[
Closings	8	8	8	8			}				0	T
Total Revenues	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 1,104,000	\$ 414,000	- 8 (S	7
ENCHANTMENT												
Closings	4	4	4	4	0	0						
Total Revenues	\$ 860,000	\$ 860,000	\$ 860,000	\$ 860,000	·	- S	- \$	٠ •	8		8	7
WARMONV												
Closings	8	8	8	000	8	8	8	8	6			
Total Revenues	00000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,125,000	- 8 (S	
IMAGINATION												
Closings	9	9	9	9	4	0	0	0	0	0	0	
Closings	v	S	w	5	5	5	5	5	5	5	S	
Total Revenues	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,947,000	\$ 1,593,000	\$ 885,000	885,000	\$ 885,000	\$ 885,000	882,000	0 \$ 885,000	g
INSPIRATION												
Closings	8	8	∞	8	8	8	8	8	8	8	8	
Closings	∞	4	∞	4	8	4	8	4	0	0	0	
Total Revenues	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000	\$ 2,560,000	\$ 1,920,000	\$ 1,280,000	3 1,280,000	0 \$ 1,280,000	900
TOTALS												
Closings	38	34	36	32	32	28	32	28	20	8		
Revenues	\$ 7,701,000	\$ 7,061,000	\$ 7,471,000	\$ 6,831,000	6,257,000	\$ 4,909,000	\$ 5,549,000	\$ 4,909,000	\$ 3,704,000	3 \$ 2,165,000	0 \$ 2,165,000	8

American Communities Projected Closings

5/12/2000	Dec-02	卜	Jan-03		Feb-03		Mar-03	Ą	Apr-03	TOTALS	Per	Per Unit	%
DESTINATION:													
Closings										85			
Total Revenues	s			8		S		S	•	\$ 14,969,500	S	176,112	100.0%
FAIRWAY VILLAS Closings Total Beaming	· •	-	, e	∽	3	6 9	•	69	,	40	6	68,657	100.0%
THE VIEW	9	1											
Closings	0		0	L	0		0		0	235			
Total Revenues	s		- \$	s		S		s	•	8	s		%0.0
ENCHANTMENT	-												
Closings		r								113			
Total Revenues	s		89	S		S		S		S	s	•	0.0%
HARMONY													
Closings										209			
Total Revenues	s		S	\$	٠	\$		59		\$ 26,698,750	69	398,489	226.3%
IMAGINATION													
Closings	0		0	L	0	L	0	L	0	112			
Closings	S		3		5		5		2	145			
Total Revenues	\$ 885,000	000	\$ 885,000	S	885,000	s	885,000	S	354,000	\$	89	•	100.0%
INSPIRATION												-	
Closings	8		8	_	8		0		0	200			
Closings	0		0		0		0		0	112			
Total Revenues	\$ 1,280,000	000	\$ 1,280,000	\$ 1	1,280,000	S	•	S	•		S	•	100.0%
TOTALS	-												
Closings	∞	┢	00		8		0		0	1018			
Revenues	\$ 2,165,000	-	\$ 2,165,000	S	2,165,000	S	885,000	S	354,000	\$ 197,734,000	_		
				ĺ		l							

Principle Centered, Inc											
Units	Sep-00 21	Oct-00 10	Nov-00 37	Dec-00 24	Jan-01 43	Feb-01 41	Mar-01 32	Apr-01 24	May-01 41	Jun-01 42	Total 315
Net Cash flow from projects	(226,548.47)	(85,183.69)	132,102.06	(286,489.40)	425,684.06	408,149.06	318,267.06	106,392.06	754,508.06	932,900.06	2,479,780.86
Payroll Indirect Construction Marketing and Advertising General and Administrative A & D loan Shorffalls Working capital Loan Interest Accord Payments - Magnum Air August Deficit Legal Fees	225,000.00 15,200.00 25,300.00 25,700.00 71,908.00 59,178.00 38,245.00 21,434.82 10,515.37 50,000.00	225,000.00 15,200.00 25,300.00 25,700.00 100,000.00 56,000.00	225,000.00 15,200.00 25,300.00 25,700.00 100,000.00 175,801.00	225,000.00 15,200.00 25,300.00 25,700.00 100,000.00 46,000.00	225,000.00 15,200.00 25,300.00 25,700.00 50,000.00 44,195.00	225,000,00 15,200,00 25,300,00 25,700,00 50,000,00 40,961,00	225,000.00 15,200.00 25,300.00 25,700.00 50,000.00 37,878.00 38,245.00	225,000.00 15,200.00 25,300.00 25,700.00 50,000.00 35,472.00	225,000.00 15,200.00 25,300.00 25,700.00 50,000.00 32,389.00 175,801.00	225,000.00 . 15,200.00 25,300.00 25,700.00 50,000.00 29,306.00 38,245.00	2,250,000.00 152,000.00 253,000.00 257,000.00 671,908.00 432,379.00 680,383.00 21,434.82
	542,481.19	447,200.00	618,001.00	475,445.00	385,395.00	557,962.00	417,323.00	376,672.00	549,390.00	408,751.00	4,768,104.82
Combined Cash Flow	(769,029.66)	(532,383,69)	(485,898.94)	(761,934.40)	40,289.06	(149,812.94)	(99,055.94)	(270,279.94)	205,118.06	524,149.06	(2,288,323.96)
Beginning of month cash request	593,410.32										
Vanance	(175,619.34)										
Items not covered in B-O-M cash											
Payroll Fairway Villas Enchantment Destination Harmony Imagination Inspiration The View Unreconciled Difference	(225,000.00) (17,560.00) (27,430.00) (21,640.00) 86,000.00					•					
	(175,619.34)										

0	0 1,774,432.00	82,490.04 0 431,448.00 68,024,59 200,000.00 (136,000.00)	0 451,200.00	1	
Jun-01	275,000.00	4,322.00 53,931.00	114,653.00	160,347.00	
May-01 10	275,000.00	5,257.00	56,400.00 115,588.00	159,412.00	
Apr-01		6,192.00	60,123.00	(60,123.00)	
Mar-01 Apr-01	311,113.00	7,127.00	67,680.00 128,738.00	182,375,00 (60,123.00) 159,412.00 160,347.00	
Feb-01	311,113.00	8,062.00	67,680.00 129,673.00		
Jan-01 24	436,500.00	8,997,00 53,931,00 4,531.00	135,360.00 202,819.00	53,917.37 (81,398.00) (29,988.00) (122,394.00) 233,681.00 181,440.00	
Dec-00	•	9,932.00 53,931.00 8,531.00 50,000.00	(53,917.37) 81,398.00 195,694.00 122,394.00 202,819.00	(122,394.00)	
Nov-00 12	165,706.00	10,867.00 53,931.00 13,216.00 50,000.00	195,694.00	(29,988.00)	
Oct-00	ŧ	10,867.00 20,531.00 50,000.00	81,398.00	(81,398.00)	
Sep-00	•	10,867.04 21,215.59 50,000.00 (136,000.00)	(53,917.37)	53,917.37	50,000.00
Units	Closing Proceeds, net	Subordinated Debt - Interest Subordinated Debt - Principal A & D Interest Model Loan Shortfalls Recapture Spectrum Advances Model Sales Proceeds, net Model Leaseback	definal contract	Net Cash Flow	Non B-O-M cash items Closing Proceeds, net Model Loan Shorffalls Recapture Loan Advances

American Harmony II, LLC

American Destination II, LLC Village 1 and Village 4									Close-out		
Units	Sep-00	Oct-00	Nov-00 19	Dec-00 14	Jan-01 3	Feb-01	, Mar-01 8	Apr-01	May-01	Jun-01	
Closing Proceeds, net		41,843.00	626,134.00	340,754.00	58,733.00	191,493.00	218,849,00	109,425.00	50.000.00	, ,	50 200
Subordinated Debt - Interest Subordinated Debt - Principal				• •	• •	•	•	•	,		00.165,760,1
Working Capital Loan Class C Note - Interest	5,640.00	11,280.00 870.00	107,160.00 870.00	78,960.00	16,920.00	39,480.00	45,120.00	22,560.00	5,640.00		332,760.00
Class C Note - Principal Seller's Note - Principal	5,000.00 11,000.00	10,000,00	95,000.00	70,000.00	15,000.00	35,000.00	40,000.00	20,000.00			3,298.33
AMRESCO Interest Model Sale Proceeds, net	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	4,700.00	88,000.00 4,700.00	44,000.00	4,700.00	4.700.00	561,000.00
Model Leaseback	•		• •					• •		(201,564.00)	(201,564.00)
	27,413.33	48,850.00	416,730.00	264,145.00	36,620.00	156,180.00	177,820.00	91.260.00	10 340 00	10 340 00 (406 864 00)	
Net Cash Flow	(27,413.33)	(7,007.00)	(7,007.00) 209,404.00	76,609.00	22,113.00	35.313.00	41 029 00	18 165 00	00.00	(130,004,00)	1,032,494.33
Non B-O-M cash items Closing Proceeds	-							00.00	28,000.00	196,864.00	604,736.67
Working Capital Loan Class C Note Principal	5,640.00								-		
Seller's Note Principal	11,000.00										
	(21,640.00)										

American Destination II, LLC Fairway Villas											
Units	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01 2	
Closing Proceeds, net	45,000.00	45,000.00 83,221.00	77,584.00	38,536.54	•	157,555.00	•	126,044.00	•	25,000.00	552,940,54
Subordinated Debt - Interest	•		•	•	•	,			•	•	
Subordinated Debt - Principal			•	•			•	. •			
vorking Capital Loan Class C Note - Interest	22,560.00	22,560,00	22,560.00	11,280.00	• (56,400.00	•	45,120.00	,	11,280.00	
Class C Note - Principal	•	•		•			• 1	00 005 0		•	
Seller's Note - Principal	•			•	•	•	, ,	0,000,0	•	•	
A & D Interest	3,680.00	3,680.00	3,680.00	1,680.00	1,680.00	80.00					
Second Trust Deed	40,000.00	40,000.00			•	,	•		•		
AMKESCO Interest	14,000.00	7,500.00	4,500.00	1,500.00		•	•	•	•	•	
	80,240.00	80,240.00 73,740.00	30,740.00	14,460.00	1,680.00	56,480.00	•	54,620.00	,	11,280.00	
Net Cash Flow	(35,240.00)	9,481.00	46,844.00	24,076.54	(1,680.00)	(1,680.00) 101,075.00	•	71,424.00	•	13,720.00	
Non B-O-M cash items Closing Proceeds, net Working Capital Loan Second Trust Deed	45,000.00 22,560.00 40,000.00										
	-										
	(47 680 00)										

Enchantment
American

Units	Sep-00	Oct-00	Nov-00 2	Dec-00	Jan-01.	Feb-01 2	Mar-01 2	Apr-01 2	May-01 2	Jun-01 2	29
Closing Proceeds, net	34,490.00	34,490.00 133,379.00	39,566.00	280,158.00	280,158.00 104,088.00 104,446.00	104,446.00	96,057.00	68,662.00	70,000.00	70,000.00	1,000,846.00
Subordinated Debt - Interest Subordinated Debt - Principal		1 1					•	•	4		•
Working Capital Loan Class C Note - Interest	16,920.00	22,560.00	11,280.00	45,120.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	11,280.00	163,560.00
Seller's Note - Principal				•	• •					,	
A & D Interest Second Trust Deed	, ,		•		•	•					
Deferred A & D Pay-off AMRESCO Interest	45,000.00 61,300.00	60,000.00 55,000.00	30,000,00	120,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00	30,000,00	435,000.00
Model Lease back	• •	• •							. ,		00.004
	123,220.00	137,560.00	91,280.00	210,120.00	84,280.00	82,280.00	76,807.00	74,807.00	72,807.00	70,807.00	1.023.968.00
Net Cash Flow	(88,730.00)	(88,730.00) (4,181.00) (51	(51,714.00)	70,038.00	19,808.00	22,166.00	19,250.00	(6,145.00)	(2,807.00)	(807.00)	(23.122.00)
Non B-O-M cash items Closing Proceeds, net Working Capital Loan Deferred A. & D. Pay-off	34,490.00 16,920.00 45,000.00										
	(27,430.00)										

Units	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01 14	Feb-01	Mar-01 10	Apr-01	May-01 Jun-01	Jun-01 12	
Closing Proceeds, net	r	,	,		560,000.00	400,000.00	400,000.00	400,000.00 400,000.00 460,000.00	460,000.00	460,000.00	2,680,000.00
Subordinated Debt - Interest	22,580.00	21,851.69	22,580.00	20,941.00	19,302.00	17,663.00	16,024.00	14,385.00	12,746.00		179,179.69
Subordinated Debt - Principal	•	•	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	84,044.94	672,359,52
A & D Interest	18,303.00	17,713.00	10,991.00	8,283.00	5,575.00	5,575.00	2,867.00	159.00	•		69,466.00
Recapture Spectrum Advance	•	(150,000.00)	•	,	•	•	•	•	•	•	(150,000,00)
Working Capital Loan		•	•	•	78,960.00	56,400.00	56,400.00	56,400.00	67,680.00	67,680,00	383,520,00
Class C Note - Interest	•	•	,	•		•		•	•	•	•
Class C Note - Principal	•	•	•		٠	•	•	•			•
Seller's Note - Principal			٠		•	•	•	,	•		•
A & D Interest	•	•	•	•		٠	•		•		•
Second Trust Deed	•			·		•	•		•	•	•
Deferred A & D Pay-off		•	•	•	t.		•	,	•	•	
Model Loan Shortfalls		50,000.00	20,000,00	50,000,00	50,000.00	•	•		•		200,000.00
	40,883.00	(60,435.31)	167,615.94	40,883.00 (60,435,31) 167,615.94 163,268.94 237,881.94 163,682.94 159,335.94 154,988.94 164,470.94 162,831.94	237,881.94	163,682.94	159,335.94	154,988.94	164,470.94	162,831.94	1,354,525.21
Net Cash Flow	(40,883.00)	60,435.31	(167,615.94)	(40,883.00) 60,435.31 (167,615.94) (163,268.94) 322,118.06 236,317.06 240,664.06 245,011.06 295,529.06 297,168.06	322,118.06	236,317.06	240,664.06	245,011.06	295,529.06	297,168.06	1,325,474.79
Non B-O-M cash items											

American Imagination, LLC

WEDD000033

Units	Sep-00	0ct-00 -	00->oN	Dec-00	Jan-01 •	Feb-01	Mar-01	Apr-01	May-01 16	Jun-01 16	32.00
Closing Proceeds, net	•	•	•	•		•		•	512,000.00	512,000.00	1,024,000.00
Subordinated Debt - Interest Subordinated Debt - Principal	29,615.00	29,615.00 28,660.00	29,615.00	27,466.00	26,272.00 110,230.00	25,078.00	23,884.00	22,690.00	21,496.00	20,302.00	255,078.00 881.840.00
A & D Interest Personne Spectrum Advances	34,983.00	33,854.00	34,983.00	33,854.00	33,854,00	32,854.00	30,937.00	29,020.00	27,320,00	25,620.00	317,279.00
Working Capital Loan			(900,000,006)					• •	90,240.00	90,240.00	(300,000.00) 180,480.00
Class C Note - Interest	•					•		•		•	•
Class C Note - Principal	•	•					•		•	٠	
Seller's Note - Principal			•	•	•	٠		٠			•
A & D Interest		•			,	•	•	•	•		
Second Trust Deed	•	•				•			•		•
LID Payments	23,601.51										
Deferred A & D Pay-off	•			•	•	•	•		•	•	•
	88,199,51	62,514.00 (125,	(125,172.00)	,172.00) 171,550.00		168,162.00	165,051.00	170,356.00 168,162.00 165,051.00 161,940.00 249,286.00 246,392.00	249,286,00	246,392.00	1,334,677.00
Net Cash Flow	(88,199.51)	(62,514.00)	125,172.00	(171,550.00)	(170,356.00)	(168,162.00)	(165,051.00)	(88,199.51) (62,514.00) 125,172.00 (171,550.00) (170,356.00) (168,162.00) (165,051.00) (161,940.00) 262,714.00	262,714.00	265,608.00	(310,677.00)
Non B-O-M cash items											

American Inspiration, LLC

Principle Centered, Inc.																	
Principle Certains, and																	
	Sep-00 43	Oct-00	Nov-00 37	Dec-00 24	Jan-01 53	Feb-01 49	Mar-01 42	Apr-01 32	May-01 51	Jun-01 53	Jul-01 42	Aug-01 38	Sep-01 38	Oct-01 36	Nov-01 38	Dec-01 36	Jan-02 38
Units	73			27		75	72				74	36		30	36	30	~
Net Cash flow from projects	(590,499.41)	(216,615,69)	(64,963.94)	(362,009.77)	439,206.32	408,295,95	372,298.58	101,262.21	928,178.84	1,080,489.47	749,450,10	786,545.73	921,579,36	892,031,99	937,498.62	907,951,25	953,417,68
Payroll	225,000.00	225,000.00	225,000,00	225,000.00	225,000.00	225,000.00	225,000.00	225,000,00	225,000.00	225,000,00	175,000.00	175,000.00	175,000,00	175,000.00	175,000.00	175,000.00	175,000,00
Indirect Construction	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200,00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00	15,200.00
Marketing and Advertising General and Administrative	25,300,00 25,700,00	25,300.00 25,700.00	25,300.00 25,700.00	25,300.00 25,700.00	25,300.00 25,700.00	25,300.00 25,700.00	25,300.00 25,700.00	25,300,00 25,700,00	25,300.00 25,700.00	25,300,00 25,700,00	25,300.00 25,700.00						
A & D loan Shortfalls	71,908.00	100 000.00	100,000,00	100,000.00	50.000.00	50,000,00	50,000.00	50.000.00	50,000,00	50,000,00	25,700.00	25,700,00	25,700,00	25,700,00	25,700.00	25,700.00	25,700.00
Working capital Loan Interest	59,178,00	58,576.40	57,824.40	55.042.00	53,237,20	50,003.60	46,920.40	44,514.00	42,709.20	39,626.00	36,242.00	33,835,60	31,579,60	29,474,00	27,368,40	25,262.80	23,157.20
Accord Payments	38,245.00	-	175,801.00	38,245.00		175,801,00	38,245.00		175,801,00	38,245.00		175,801.00	38,245.00	-,	175,801.00		
Vendor Payments - Magnum Air	21,434.82	-	•		-	-	-	-		•							
August Deficit	10,515.37																
Legal Fees	50,000.00				•	<u>-</u>				<u>-</u>	-	<u>-</u>			· ·		
	542,461,19	449,776.40	624,825.40	484,487.00	394,437,20	567,004.60	426,365.40	385,714.00	559,710.20	419,071,00	277,442.00	450,836,60	311,024,60	270,674,00	444,369.40	266,462.80	264,357,20
Combined Cash Flow	(1,132,980,60)	(666,392,09)	(689,789,34)	(846,496,77)	44,769.12	(158,708,65)	(54,066.82)	(284,451,79)	358,468.64	661,418,47	472,008,10	335 709 t3	610 554 76	621 357 99	493,129,22	R41 4RR 45	689,060.68
	.1:1:								····		A SI VOINE						
Cumulative Cash Flow	(1,132,980,60)	(1,799,372.69)	(2.489,162.03)	(3,335,658.80)	(3,290,889.68)	(3,449,598,33)	(3,503,665,15)	(3,788.116.94)	(3,419,648.30)	(2,758,229,83)	(2,286,221.73)	(1,950,512.60)		(718,599.85)	(225,470.63)	-416,017.82-	-1.105,078.50
Debt Service	712,069.90	335,206.09	309,717.40	283,198.37	261,955,94	246,420,71	228,374.88	216,173,85	202,252.42	192,299.59	177,601,96	162,961.93	151,577.30	142,702.07	131,546.84	122,571,61	111,416.38
Debt Reduction	146,120.00	188,400.00	805,885.94	683,565.94	535,725,94	621,445,94	586,685,94	487,065,94	509,445,94	532,005.94	459,685,94	447,405.94	436,125.94	436,125.94	436,125.94	436,125.94	436,125,94
Working Capital Loan Reduction	45,120.00	56,400.00	208,680.00	135,360.00	242,520.00	231,240.00	180,480.00	135,360,00	231,240.00	253,800.00	180,480.00	169,200.00	157,920.00	157,920.00	157,920,00	157,920.00	157,920.00
Beginning of month cash request	593,410.32																
Variance	(539,570.28)																1
Items not covered in B-O-M cash																	
Pavrot.	(225,000,00)																
Fairway Viltas	(17,560.00)																
Enchantment	(27,430.00)					•											
Destination	(21,640.08)									-							
Harmony Imagination	66,000.00																
Imagination :	-																
. The View	30,000.00																
Unreconciled Difference	e 10 66																
*	(175,619.34)																

American Harmony II, LLC																		
	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Fe
Units	13	-	12	•	24	12	12	-	10	10	6	. 6	8	8	6	8	8	
Closing Proceeds, net	-	-	165,706.00	-	436,500.00	311,113,00	311,113.00	-	275,000.00	275,000.00	220,000.00	220,000.00	284,000.00	284,000.00	284,000.00	284,000.00	284,000.00	284.
Subordinated Debt - Interest	10,867.04	10,867.00	10,867.00	10,283.00	9,699,00	9,115.00	8,531.00	7,947.00	7,363.00	6,779.00	6,195.00	5,611,00	5.027.00	4,443.00	3,659.00	3.275.00	2,691,00	2.
Subordinated Debt - Principal		-	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931.00	53,931,00	53,931.00	53,931.00	53,931,00	53,931.00	53,931,00	53,931,00	53,931.00	53.
A & D Interest	21,215.59	20,531,00	13,216.00	8,531.00	4,531.00		-	-	-	-								
Model Loan Shortfalls	50,000.00	50,000.00	50,000.00	50,000.00	-	-		-	-	-								
Recapture Spectrum Advances	(136,000.00)		-		-		-	-	-	-								
Model Retrofit	-	-	-	-	-	-	-	-	-	-								
Model Leaseback				-		-	-	-	-									
Working Capital Loan			67,680,00		135,360.00	67,680.00	67,680.00	-	56,400.00	56,400.00	45,120.00	45,120.00	45,120,00	45,120.00	45,120.00	45,120,00	45,120.00	45,
	(53,917.37)	81,398.00	195,694.00	122,745.00	203,521.00	130,726.00	130,142.00	61,878.00	117,694.00	117,110.00	105,246.00	104,662.00	104,078.00	103,494.00	102,910.00	102,326.00	101,742.00	101,
Net Cash Flow	53,917,37	(81,398.00)	(29,988.00)	(122,745.00)	232,979.00	180,387.00	180,971.00	(61,878.00)	157,306.00	157,890.00	114,754,00	115,338.00	179,922.00	180,506.00	181,090.00	181,674.00	182,258.00	182
Debt Service	32.082.63	31.398.00	24,083.00	18,814.00	14,230,00	9.115.00	8.531.00	7,947.00	7.363.00	6,779,00	6.195.00	5,611.00	5,027.00	4,443.00	3.659.00	3,275.00	2,691.00	2,
Debt Reduction	•	•	121,611.00	53,931.00	189,291.00	121,611.00	121,611,00	63,031.00	110,331.00	110,331.00	99,051,00	99,051.00	99,051,00	99,051.00	99,001.00	3,275.00 99,051.00	99,051.00	99.
Non B-O-M cash items Closing Proceeds, net Model Loan Shortfalls Recapture Loan Advances	50,000.00 (136,000.00)																	

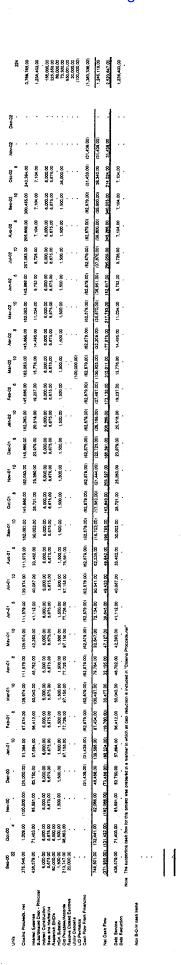
American Destination II, LLC Village 1 and Village 4									Close-out		-						
Units	Sep-00 1	Oct-00 2	Nov-00 19	Dec-00 14	Jan-01 3	Feb-01 7	Mar-01 8	Apr-01 4	May-01 1	Jun-01 3	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02
Closing Proceeds, net	-	41,843.00	626,134,00	340,754.00	58,733.00	191,493.00	218,849.00	109,425,00	50,000.00	201,564.00							
Subordinated Debt - Interest Subordinated Debt - Principal Working Capital Loan Class C Note - Interest	5,640.00 1,073.33	11,280.00 870.00	107,160.00 870.00	78,960,00 485.00	16,920.00	39,480.00	45,120.00	22,560,00	5,640,00	16,920,00							
Class C Note - Principal Seller's Note - Principal AMRESCO Interest Model Retrofit	5,000.00 11,000.00 4,700.00	10,000.00 22,000.00 4,700.00	95,000.00 209,000.00 4,700.00	70,000.00 110,000.00 4,700.00	15,000.00 4,700.00	35,000.00 77,000.00 4,700.00	40,000.00 88,000.00 4,700.00	20,000.00 44,000.00 4,700.00	4,700.00	4,700.00	15,000.00						
Model Leaseback	27.413.33	48.850.00	416,730.00	264,145,00	36,620.00	156,180.00	177,820,00	91,260.00	10.340.00	21,620.00	15,000 00						
Net Cash Flow	(27,413.33)	(7,007.00)	209,404.00	76,609.00	22,113,00	35,313.00	41,029.00	18,165.00	39,660.00	179,944.00	(15,000.00)					· ·	
Debt service Debt Reduction	5,773.33 21,640.00	5,570.00 43,280.00	5,570.00 411,160.00	5,185.00 258,960.00	4,700.00 31,920.00	4,700.00 151,480.00	4,700.00 173,120.00	4,700,00 86,560,00	4,700.00 5,640.00	4,700.00 16,920.00		:	-	-		-	
Non B-O-M cash items Closing Proceeds Working Capital Loan Class C Note Principal Seller's Note Principal	5,640.00 5,000.00 11,000.00																
	(21,640.00)																

American Destination II, LLC Fairway Villas																	
Units	Sep-00 4	Oct-00 4	Nov-00 4	Dec-00 2	Jan-01 -	Feb-01 10	Mar-01	Apr-01 8	May-01 -	Jun-01 2	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02
Closing Proceeds, net	45,000.00	63,221.00	77,584.00	38,536.54	-	157,555.00	-	126,044.00	•	25,000.00							
Subordinated Debt - Interest Subordinated Debt - Principal Working Capital Loan Class C Note - Interest Class C Note - Principal Sefer's Note - Principal A & D Interest Second Trust Deed AMRESCO Interest	22,560.00 3,680.00 40,000.00 10,013.70 76,253.70	22,560.00 3,680.00 40,000.00 7,500.00 73,740.00	22,560,00 3,680,00 15,000,00 4,500,00	11,280.00 1,680.00 1,500.00	1,680.00	56,400.00 80.00 56,480.00		45,120.00 9,500.00 		11,280.00		·					
Net Cash Flow	(31,253.70)	9,481.00	31,844.00	24,076 54	(1,680.00)	101,075.00		71,424.00		13,720.00							
Debt Service Debt Reduction	13,693,70 62,560.00	11,180.00 62,560.00	8,180.00 37,560.00	3,180.00 11,280.00	1,680.00	80.00 56,400.00	:	54,620.00	:	11,280.00	-	-	-	-	-	-	-
Non B-O-M cash items Closing Proceeds, net Working Capital Loan Second Trust Deed	45,000.00 22,560.00 40,000.00																

, , , , , , , , , , , , , , , , , , , ,																	
Units .	Sep-00 3	Oct-00 4	Nov-00 2	Dec-00 8	Jan-01 2	Feb-01 2	Mar-01 2	Apr-01 2	Mary-01 2	Jun-01 2	Jul-01 2	Αυρ-01 2	Sep-01 2	Oct-01 2	Nov-01 2	Dec-01 2	Jan-02 2
Closing Proceeds, net	34,490.00	133,379.00	39,566.00	280,158.00	104,088.00	104,446.00	96,057,00	68,662.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00	70,000.00
Subordinated Debt - Interest Subordinated Debt - Principal Working Capital Loan Class C Note - Interest Class C Note - Principal Seller's Note - Principal Second Trust Deed Deferred A & O Pay-off AMRESCO Interest (A&D & Vertical) Model Sale Proceeds, net Model Sale Proceeds, net	16,920.00 	22,560.00 60,000.00 55,000.00	11,280.00 30,000.00 50,000.00	45,120.00 120,000.00 45,000.00	11,280,00 	11,280,00 	11,280,00 	11,280,00 11,280,00 30,000,00 39,400,00	11,280,00 - - 30,000,00 38,200,00	11,280.00 	11,280.00 	11,280.00 - - - - 30,000.00 34,600.00	11,280,00 - - - 30,000,00 33,400,00	11,280.00 - - - 30,000.00 32,200.00	30,000.00 31,000.00	11,280,00 - - 30,000,00 29,800,00	11,280,00 - - - 30,000,00 28,600,00
	119,202.24 (84,712.24)	137,560.00	91,280.00	210,120.00 70.038.00	84,280.00 19.808.00	83,080.00 21,366.00	81,880,00	80,680,00	79,480.00 (9,480.00)	78,280.00 (8,280.00)	77,080.00	75,880.00 (5.880.00)	74,680,00	73,480.00	72,280.00	71,080.00	69,880.00
Net Cash Flow	(84,712.24)	(4,181.00)	(51,714,00)	70,038.00	19,000.00	21,300.00	14,177.00	(12,018.00)	(9,480.00)	(0,200.00)	(7,000,00)	(3,880.00)	[4,600.00]	(3,460.00)	(2,200,00)	(1,080.00)	120,00
Debl Service Debt Reduction	57.282.24 61.920.00	55,000.00 82,560.00	50,000.00 41,280.00	45,000.00 165,120.00	43,000.00 41,280.00	41,800,00 41,280.00	40,600.00 41,280.00	39,400.00 41,280.00	38,200.00 41,280.00	37,000.00 41,280.00	35,800.00 41,280.00	34,600.00 41,280.00	33,400.00 41,280.00	32,200.00 41,280.00	31,000.00 41,280.00	29,800.00 41,280.00	28,600.00 41,280.00
Non B-O-M cash items Closing Proceeds, net Working Capital Loan Deferred A & D Pay-off	34,490.00 16,920.00 45,000.00																

American Imagination, LLC																	
	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01	Jun-01	Jul-01	Αυα-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02
Units	-	-	-	-	14	10	10	10	12	! 12	10	8	6	6	6	6	6
Closing Proceeds, net	-	•		•	664,860.00	474,900.00	474,900.00	474,900.00	569,880.00	569,880.00	474,900.00	379,920,00	284,940,00	284,940.00	284,940.00	284,940.00	284,940.00
Subordinated Debt - Interest	22,580.00	21,851,69	22,580.00	21,669.52	20,759.04	19,848,56	18,938,08	18,027,60	17.117.12	16,206,64	15,296,16	14,385,68	13,475.20	12,564.72	11,654.24	10,743.76	9,833,28
Subordinated Debt - Principal	,		84,044,94	84,044,94	84,044.94	84,044,94	84,044,94	84.044.94	84.044.94	84.044.94	84.044 94	84.044.94	84,044.94	84,044.94	84.044.94	84.044.94	84,044.94
A & D Interest	18,303.00	17,713.00	10,991.00	8,283.00	5,575.00	5,575.00	2,867.00	159.00	51,511.51	04,044.54	01,011.51	04,044.34	01,014,04	04,044.04	04,044.04	04.044.34	04,044.04
Recapture Spectrum Advance		(150,000.00)			-	-		-		_			_		-	-	_
Working Capital Loan	-		-	-	78,960.00	56,400,00	56,400.00	56,400.00	67,680,00	67.680.00	56,400.00	45,120.00	33.840 00	33 840.00	33.840.00	33.840.00	33,840,00
Class C Note - Interest		-	-	-		-	-			-	-	-		-	-		-
Class C Note - Principal	-	-	-	-	-	-	-	-	-	-	_	-	-	-	-		
Seller's Note - Principal		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Second Trust Deed	-	-	-	-	-	-	-	-		-	-	-	-	-	_	-	-
Deferred A & D Pay-off	-	-	-	-	-	-	-	-	-	-			-	-	-	-	-
Model Loan Shortfalls		50,000.00	50,000.00	50,000.00	50,000.00	-	-	50,000.00	50,000.00	50,000.00	50,000.00		-	-	-	-	-
	40,883.00	(60,435,31)	167,615.94	163,997.46	239,338.98	165,868,50	162,250.02	208,631.54	218,842.06	217,931.58	205,741.10	143,550.62	131,360.14	130,449,66	129,539.18	128,628.70	127,718.22
Net Cash Flow	(40,883.00)	60,435,31	(167,615,94)	(163,997.46)	425,521.02	309,031.50	312,649.98	266,268,46	351,037.94	351,948.42	269,158.90	236,369.38	153,579.86	154,490.34	155,400.82	156,311,30	157,221.78
Debt Service Debt Reduction	40,883,00	39,564.69	33,571.00 84,044.94	29,952.52 84,044.94	26,334.04 163,004.94	25,423.56 140,444.94	21,805.08 140,444.94	18,186.60	17,117.12 151,724,94	16,206,64 151,724,94	15,296.16 140.444.94	14,385.68 129,164.94	13,475.20 117.884.94	12,564.72 117.884.94	11,654.24 117,884.94	10,743.76 117.884.94	9,833.28 117,884,94
													,	,	,254.54	,504,64	,
Non B-O-M cash items																	
	-																
	-																
	-																

American Inspiration, LLC																		
Units	Sep-00	Oct-00	Nov-00	Dec-00	Jan-01	Feb-01	Mar-01	Apr-01	May-01 16	Jun-01 16	Jul-01 12	Aug-01 12	Sep-01 12	Oct-01 12	Nov-01 12	Dec-01 12	Jan-02 12	
Closing Proceeds, net	-	-		-			-	-	642,768.00	642,768,00	610,076.00	610,076,00	610,076.00	610,076.00	610,076.00	610,076.00	610,076.00	ŧ
Subordinated Debt - Interest Subordinated Debt - Principal A & O Interest	29,615.00 34,983.00	28,660.00 33,854.00	29,615.00 110,230.00 34,983.00	28,420.85 110,230.00 33,854.00	27,226.70 110,230.00 33,854.00	26,032.55 110,230.00 32,854.00	24,838,40 110,230,00 30,937,00	23,644.25 110,230.00 29,020.00	22,450.10 110,230.00 27,320.00	21,255.95 110,230.00 25,620.00	20,061.80 110,230.00 23,920.00	18,867.65 110,230.00 22,220.00	17,673.50 110,230.00 20,520,00	16,479.35 110,230.00 18,820.00	15,285.20 110,230.00 17,120.00	14,091.05 110,230.00 15,420.00	12,895.90 110,230.00 13,720.00	1
Recapture Spectrum Advances Working Capital Loan Class C Note - Interest Class C Note - Principal	:	-	(300,000.00)	:	-	:	-	-	90,240.00	90,240.00	67,680.00	67,680.00	67,680.00	67,680.00	67,680.00	67,680.00	67,680.00	
Seller's Note - Principal Second Trust Deed LID Payments	23,601.51		-	:		-	-	-	-	-	-	-	-	-		-	-	
Model Loan Shortfalls Deferred A & D Pay-off	-	-	-	-	-	50,000,00	50,000.00	50,000,00	50,000.00	50,000.00	50,000,00	-		-	-	-		
	88,199,51	62,514.00	(125,172.00)	172,504.85	171,310.70	219,116.55	216,005.40	212,894.25	300,240,10	297,345.95	271,891,80	218,997.65	216,103.50	213,209.35	210,315.20	207,421.05	204,526.90	-;
Net Cash Flow	(88, 199.51)	(62,514,00)	125,172.00	(172,504.85)	(171,310.70)	(219,116,55)	(216,005.40)	(212,894.25)	342,527.90	345,422.05	338,184.20	391,076,35	393,972.50	396,866.65	399,760.80	402,654,95	405,549.10	
Debt Service Debt Reduction	64,598.00	62,514.00	64,598.00 110,230,00	62,274.85 110,230.00	61,080.70 110,230.00	58,886,55 110,230.00	55,775.40 110,230.00	52,664.25 110,230.08	49,770.10 200,470.00	46,875.95 200,470.00	43,981.80 177,910.00	41,087,65 177,910,00	38,193.50 177,910.00	35,299.35 177,910.00	32,405,20 177,910.00	29,511,05 177,910.00	26,616.90 177,910.00	
Non B-O-M cash items	-																	
	:																	



American Communities Inventory Schedule

Project	Location	Mapped Lots	Mapped Lots Finished Lots	Houses	Models	Total
Destination at Lierra De Las Palmas	North Las Vegas	0	30	30	3	63
Fairway Villas	North Las Vegas	0	20	12	Э	32
Enchantment at Black Mountain	Henderson	0	09	23	w.	98
Нагиолу	North Las Vegas	104	51	39	· ·	199
Imagination at Somerset	North Las Vegas	185	69	0	ĸ	257
Inspiration at Green Valley Ranch	Henderson	312	0	0	0	312
The View at Black Mountain	Henderson	102	06	. 26	9	224
Totals		703	320	130	20	1173